

COMMITTEE ON WAYS AND MEANS

U.S. HOUSE OF REPRESENTATIVES

WASHINGTON, DC 20515

June 9, 2015

The Honorable Dan Benishek
U.S. House of Representatives
514 Cannon HOB
Washington, DC 20515

The Honorable John Moolenaar
U.S. House of Representatives
117 Cannon House Office Building
Washington, DC 20515

The Honorable Mike Bishop
U.S. House of Representatives
428 Cannon House Office Building
Washington, DC 20515

The Honorable Dave Trott
U.S. House of Representatives
1722 Longworth House Office Building
Washington, DC 20515

The Honorable Bill Huizenga
U.S. House of Representatives
1217 Longworth House Office Building
Washington, D.C. 20515

Dear Representatives Benishek, Bishop, Huizenga, Moolenaar, and Trott:

Thank you for your letter. We very much share your concerns about currency manipulation and appreciate your leadership on this issue.

Currency manipulation is a real problem that must be addressed. At the same time, our response must be one that advances our trade agenda and economy. That's why, for the first time, the Bipartisan Congressional Trade Priorities and Accountability Act of 2015 (TPA) includes a primary negotiating objective on currency that provides the Administration clear direction and effective tools to tackle the practice. And, as you've requested, we plan to include an additional negotiating objective on currency manipulation that was included in the Senate's version of TPA legislation to provide further direction to the Administration to use its tools to rein in currency manipulation.

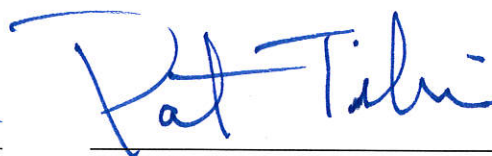
In addition, we understand your interest in adding provisions to the "Trade Facilitation and Trade Enforcement Act of 2015" that provide authorities and procedures for enhanced oversight of international exchange rates and policies, as well as strengthen enforcement against currency manipulation. As a result, we plan to include provisions that were included in the Senate's customs bill to enhance engagement on currency exchange rate and economic policies and to establish an advisory committee on international exchange rate policy. We share your belief that this approach, which is fully supported by the Administration, provides meaningful mechanisms for addressing currency manipulation.

We thank you for your outreach and leadership and look forward to continuing to work with you on this important issue.

Sincerely,

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Paul Ryan
Chairman
Committee on Ways and Means

A handwritten signature in blue ink, appearing to read "Pat Tiberi", written over a horizontal line.

Pat Tiberi
Chairman
Subcommittee on Trade